

RESOLUTION 83-30

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY CONCERNING THE ISSUANCE OF THE AGENCY'S
SINGLE FAMILY MORTGAGE PURCHASE BONDS

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has been created by the Zenovich-Moscone-Chacon Housing and Home Finance Act (constituting Division 31 of the Health and Safety Code of the State of California), as amended (herein called the "Act") primarily for the purpose of assisting in meeting the housing needs of persons and families of low or moderate income and, incidental thereto, for the purpose of improving the quality of housing and of the housing market in the State of California;

WHEREAS, the Agency has determined to borrow money for its corporate purposes and to that end has duly authorized the issuance of its bonds pursuant to the resolution of the Agency adopted on October 27, 1976 entitled "General Single Family Mortgage Purchase Bond Resolution," as amended and supplemented by that certain First Supplemental Bond Resolution adopted December 6, 1977 (hereinafter referred to as the "Bond Resolution") and the resolution adopted on such date entitled "Series Resolution Authorizing the Issuance and Sale of \$100,000,000 Single Family Mortgage Purchase Bonds, 1976 Series A";

WHEREAS, said bonds are to be issued pursuant to the Bond Resolution and any one or more Series Resolutions, and said bonds are designated the "California Housing Finance Agency Single Family Mortgage Purchase Bonds" (herein called the "Bonds"), from time to time, in an aggregate principal amount not limited except as therein may be provided;

WHEREAS, the Agency has further determined to issue a series of such Bonds, additionally designated "1983 Series A," in the aggregate principal amount of not to exceed \$7,500,000 (herein called the "1983 Series A Bonds");

WHEREAS, the Agency has further determined to use the proceeds from the sale of the 1983 Series A Bonds to pay the principal of and interest on the Bonds maturing on January 1, 1984;

WHEREAS, the Housing Bond Credit Committee in accordance with the Act has approved and has taken all other

action required to be taken by it by the Act prior to the issuance of the 1983 Series A Bonds of the Agency;

WHEREAS, pursuant to Resolution 83-21, the Agency has determined that the 1983 Series A Bonds are to be sold by negotiated sale;

WHEREAS, although certain terms and conditions of the 1983 Series A Bonds and of the sale thereof have not been finally determined, the Board of Directors of the Agency desires that the officers of the Agency take certain actions with respect to the sale of the 1983 Series A Bonds; and

WHEREAS, this Board of Directors intends, at a later time, to adopt a series resolution setting forth the final terms of the 1983 Series A Bonds prior to the intended date of issuance and delivery thereof.

Section 1. The Agency is of the opinion and hereby determines that the issuance during calendar year 1983 of the 1983 Series A Bonds is necessary to provide sufficient funds to refund certain of the Bonds maturing on January 1, 1984, to fund appropriate reserve funds and to pay costs of issuance of the 1983 Series A Bonds.

Section 2. Pursuant to the Act, the 1983 Series A Bonds are authorized to be issued at such time on or before December 31, 1983 as the Executive Director of the Agency (herein called the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (herein called the "Treasurer"). The 1983 Series A Bonds are to have the maturities and are to bear interest at the stated rates deemed appropriate by the Executive Director; provided that no 1983 Series A Bond shall have a term in excess of thirty years or bear interest at a stated rate in excess of fourteen percent (14%) per annum.

Section 3. The date, the maturity dates, interest payment dates, denominations, forms, registration privileges, terms and place(s) of payment, terms of redemption, security and other terms of the 1983 Series A Bonds shall be as provided in the Series Resolution relating to the 1983 Series A Bonds, as finally adopted by this Board of Directors (herein called the "Series Resolution") and in the Resolution.

Section 4. The 1983 Series A Bonds are hereby authorized to be sold at a negotiated sale. The selection of Merrill Lynch Capital Markets (Merrill Lynch, Pierce, Fenner & Smith Incorporated) and Shearson/American Express Incorporated, as senior managers (herein called the "Senior Managers") is hereby confirmed. The Executive Director is

hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver a purchase contract relating to the 1983 Series A Bonds, by and among the Agency, the Treasurer, the Senior Managers and such other underwriters, if any, as the Executive Director may select, in such form as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

Section 5. The Treasurer is hereby authorized and requested, without further action of this Board of Directors and unless instructed otherwise by this Board of Directors, to sell the 1983 Series A Bonds at the times and places and pursuant to the terms and conditions set forth in the purchase contract as finally executed. The Treasurer is hereby further authorized and requested to cash and deposit the proceeds of any good faith deposit check to be received by the Treasurer under the terms of said purchase contract in a special trust account for the benefit of the Agency, and the amount of said check shall be applied at the time of delivery of the 1983 Series A Bonds as part of the purchase price thereof or returned to the Underwriters as provided in said purchase contract.

Section 6. The Executive Director is further authorized to hold information meetings concerning the 1983 Series A Bonds and to distribute other information and material relating to the 1983 Series A Bonds.

Section 7. The Executive Director is hereby authorized and directed to execute, and the Secretary of this Board of Directors is hereby authorized to attest, for and on behalf and in the name of the Agency and under its seal, the 1983 Series A Bonds, in an aggregate principal amount not to exceed \$7,500,000 in accordance with the Resolution and said Series Resolution, in fully registered form as will be set forth in the Series Resolution.

Section 8. The circulation of a Preliminary Official Statement relating to the Bonds having been previously approved by this Board and having occurred, the Executive Director is hereby authorized and directed to execute an Official Statement substantially in the form of the Preliminary Official Statement previously circulated to prospective purchasers of the Bonds, with such changes and insertions therein as he may approve upon consultation with counsel to the Agency, such approval to be evidenced conclusively by the execution and delivery of said Official Statement by the Executive Director, and the circulation of

said Official Statement to prospective and actual purchasers of the Bonds is hereby approved.

Section 9. The Treasurer and the officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 10. In the Executive Director's absence or upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

Section 11. All actions previously taken by the officers of the Agency in connection with the issuance of the 1983 Series A Bonds are hereby approved and ratified.

Section 12. In the Secretary's absence or upon his authorization, all actions by the Secretary herein approved or authorized may be taken by the General Counsel of the Agency or by any of the staff attorneys of the Agency.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of Resolution 83-30 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 11th day of August, 1983, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, DeSantis (by Qualls), Kruer, Mazirow, Wilson, Frank


NOES: None

ABSTENTIONS: None

ABSENT: Hess, Lefkowitz, Ruffin, Unruh, West

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 11th of August, 1983.


Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency